

# Equity sale by MAS explained

THE sale of Malaysia Airlines' equity in MAS Catering Sdn Bhd to Gubahan Saujana Sdn Bhd was on a willing buyer-willing seller basis, said Finance Minister Datuk Seri Dr Mahathir Mohamad.

"As such, the question of which shareholder is taking over the equity does not arise at all," he said in a written reply to Husam Musa (PAS - Kubang Kerian), who had ask-

ed the ministry whether it was true that MAS had sold its stake in MAS Catering to a company linked to one Ibrahim Ahmad Badawi.

Dr Mahathir explained that MAS had signed a share sales agreement with Gubahan Saujana in July to dispose of its 70% equity at RM175mil to Gubahan Saujana.

"Gubahan Saujana is 51% owned by Fahim Capital and

49% by LSG Asia GmbH."

LSG Asia GmbH is fully-owned by LSG Service Holding AG, which is an international airline caterer.

Dr Mahathir said the sale of the equity was made because MAS Catering was considered a non-core asset of MAS.

He said MAS would continue to keep a 30% share to ensure MAS Catering provided a good level of service.

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